

EXHIBIT Q

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1 **Call Date:** 2018-10-15

2 **Call Duration:** 11:18

3 **Call Begin [] Call End []**

4 **Call Participants:**

5 Rick Singer

6 John Wilson

7 **File Name:** ██████████ 8802 2018-10-15 17-45-46 10126-001

8 **Bates No.:**

9

10 SINGER: [00:00] John. How are ya?

11 WILSON: Hey, Rick. Doin' well. And yourself?

12 SINGER: It's ki-- you're goin' in and out. Sorry.

13 WILSON: I got a -- I got a bad, uh, (inaudible). It's just a

14 --

15 SINGER: Where is tha--?

16 WILSON: -- (inaudible) they got a big thunderstorm goin'

17 through. Can you hear me better here?

18 SINGER: Yeah, I can hear you better.

19 WILSON: Uh...

20 SINGER: That's much better.

21 WILSON: Uh, you're pr-- busy these days, huh?

22 SINGER: Yeah. We got early decision comin' up.

23 WILSON: Sh--

1 SINGER: Uh, you're gonna be goin' through the same thing,
2 so...

3 WILSON: Oh, I know, next year, exactly. So, hey, uh, there
4 were a couple topics. One was, ya kno-- my
5 daughter's, and, uh, making some donations now,
6 whatever -- how that can work. And then, second, I do
7 want to give some time, uh, to, uh, talk a bit about
8 your overall, uh, pricing strategy and your economic
9 model, if you want.

10 __: Uh...

11 WILSON: I don't want to force it on you. But I just think --

12 SINGER: No, no. Uh, yeah. So le--

13 WILSON: -- could be helpful.

14 SINGER: -- well, let's -- let's start with number one. So
15 what would be great is... You know, w-- I have a
16 bunch of schools that we work with directly. And, you
17 know, it's kind of a first serve-- firs-first come,
18 first [01:00] served. Right? So like I have
19 opportunity with Stanford in sailing. And I can do
20 other Stanford sports potentially too. And we have
21 Yale and we have Harvard. And then I can go after all
22 these other schools too. But, of course, I don't know
23 what the girls want.

1 WILSON: Right. Well, help me understand where you have first
2 come, first serve and, uh... So, uh, you have, as you
3 said, Stanford, sailing.

4 SINGER: Stanford, sailing. Got Yale, soccer, um, Harvard...

5 WILSON: They probably wouldn't want Yale. Harvard? What, uh
6 -- what do you have at Harvard?

7 SINGER: Harvard, we could do multiple sports. I just need to
8 go to them. I could actually even go to Y-- uh, you
9 don't want Yale, because you thought that they were
10 too what? Too conservative or they were too liberal?

11 WILSON: Too liberal.

12 SINGER: OK. I don't know which -- I don't know which side of
13 the room, uh, you know, you -- you come from. So.
14 Uh, you know, we could do Stanford. We can do,
15 obviousl-- USC with anything. Right? So that's an
16 easy one.

17 WILSON: How about UCLA?

18 SINGER: UCLA, I could do the same thing.

19 WILSON: And [02:00] what about, uh...? Got, uh, multiple
20 there. And what about the, um -- uh, Georgetown?

21 SINGER: Uh, for where?

22 WILSON: Georgetown?

23 SINGER: Georgetown, we could do the same thing. Yeah.

24 WILSON: Lots of mul--ple options.

1 SINGER: Yeah.

2 WILSON: So Stanford only has 1 or 2. Just sailing? Is that
3 about it?

4 SINGER: Um, so, uh, usually I can go t-- sailing, I can go to
5 the crew coach, 'cause I'm friendly with her, um, and
6 we can, you know, d-- always do women's lacrosse. And
7 again, ya know, they don't have to play. They just --
8 I j-- that's the path I'm gonna get 'em in on.

9 WILSON: Gotcha. And what about Harvard? Crew, sailing.
10 Anything else?

11 SINGER: Um, sailing, crew, sometimes tennis. The key to here
12 is that, if I were to get a deposit, l-- you know,
13 like, uh, uh, half a million dollars in the bank, then
14 it's --

15 WILSON: Uh...

16 SINGER: -- ya know, we can figure out where they wanna go. So
17 what I'd like to do is... I'm gonna be in town on
18 November 1st and 2nd. If you can start probin' with
19 the girls as [03:00] to potentially their -- what
20 they're thinking, then we -- you and I could -- if
21 you're -- if you can be in town one of those days -- I
22 think it's a Thursday, Friday -- and we could talk
23 face-to-face, then we could figure out, OK, what are
24 we gonna go after. So if anybody asks me for like a

1 Stanford spot and we're not sure yet, then I can call
2 you and say, "Hey, somebody wants that spot and I only
3 have 1," or "I'm gonna get a second one," or whatever.
4 But having the money already, in advance, makes it
5 much easier. Because I gotta go with whoever's gonna
6 ante up.

7 WILSON: Yeah. And who do we make these, uh, checks out to?
8 And, uh, what's, uh -- uh, what's your foundation? Do
9 you have a whole wiring -- send me an email with all
10 your wiring and all, uh...?

11 SINGER: Yeah. I can send ya a email with all the wiring
12 instructions. And then g-- uh, uh, your check will be
13 -- to into our foundation's account.

14 WILSON: Ri-- goes to your foundation, right.

15 SINGER: Yeah.

16 WILSON: Uh, uh, do you have mul--? So you have multiples, uh,
17 at Harvard and Stanford and, uh...

18 SINGER: Correct.

19 WILSON: You have mul--ples everywhere, it sounds like.

20 SINGER: Correct.

21 WILSON: And they don't actually have to do that sport, you're
22 saying. They could just go in and --

23 SINGER: Correct.

24 WILSON: -- be like the, uh -- the [04:00] scorekeeper or --

1 SINGER: Corre--

2 WILSON: -- water boy, water girl.

3 SINGER: Manager or whatever you want to call 'em. Yeah.

4 WILSON: Uh, manager, those things. OK. And you can do 2 at 1
5 school, as well. You could do 2 at, uh...?

6 SINGER: It's more difficult to do.

7 WILSON: Uh...

8 SINGER: That's why it depends on where it is. And the earlier
9 I know, then that gives me a chance to go after it.

10 'Cause I'll have to solicit, uh...

11 WILSON: Uh, let's say it's 2 at either Stanford or Harvard.

12 SINGER: So then, uh...

13 WILSON: Are those impossible or...?

14 SINGER: No, it's not impossible, absolutely not. It's just a
15 matter of I just need to know that I go-- I gotta
16 start doin' my work now on that. So by you makin' the
17 deposit, it makes it easier for me, because I know I
18 g-- uh, because what they're gonna first say to me...
19 If I go to them... And let's say we're doin' 2 girls
20 in 1 place. Then they're gonna say to me, uh, "We're
21 gonna give up a spot for you. Are you --"

22 WILSON: Uh...

23 SINGER: "-- are you guaranteeing me that's she's comin'? And
24 is the family guaranteeing me that they're gonna ante

1 up and they're gonna make a payment?" Because they
2 don't want to give up a spot. And the earlier I do
3 it, the better.

4 WILSON: Gotcha. So, uh, what about Princeton? They have
5 multiples [05:00] too?

6 SINGER: 1. Usually, I could try to get a second, but it's
7 more difficul--

8 WILSON: Only 1 at Princeton. OK.

9 SINGER: Yeah.

10 WILSON: And same kinda deal, any spor--? You don't have to
11 really play the sport?

12 SINGER: That's correct.

13 WILSON: And you can do that -- you can also get some kinda
14 chair things too, if you don't do the sport?

15 SINGER: Uh...

16 WILSON: Or, uh, sport mostly is your...?

17 SINGER: Um, yeah, the... It jus-- well, like it depends on
18 the school. To go after a dean is a little more
19 difficult. With your girls, because they're athletic
20 and they're big and all of that, I can sell to anybody
21 that they're athletic enough to be able to take 'em
22 and there'll be no question.

23 WILSON: Yeah. Their size and, uh... So they... Yeah.

24 SINGER: Correct.

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1 WILSON: Even though they wouldn't play. OK.

2 SINGER: R--

3 WILSON: And Brown? Is, uh, Brown also 2? Or wh--?

4 SINGER: Brown's an option too. Yeah, sure.

5 WILSON: A couple of 'em. OK.

6 SINGER: Yeah.

7 WILSON: Uh, and those are all -- except for like UCLA and

8 USC...? Those are like the 350 and the other ones are

9 gonna be like 1,000,000, whatever?

10 SINGER: Yeah. The -- the big boys are gonna cost you over

11 1,000,000. And, uh, probably -- if I know early

12 enough, I could probably get it done at 1.5 for both

13 girls. Uh, I just need to -- [06:00] I need to push

14 now.

15 WILSON: OK. So, yeah, I can get ya more now, if that helps

16 you and makes everything certain. Uh, yeah. So I'll

17 give you at least half. Maybe I can get ya $\frac{3}{4}$ of a

18 million now, if that makes it like, you know, more

19 certain and you're gonna say --

20 SINGER: OK.

21 WILSON: -- (inaudible) done, that's a better way to do it, for

22 you.

23 SINGER: Uh...

1 WILSON: It makes it better -- you're saying better with the
2 schools, everything, it's much better to get it --

3 SINGER: We-- uh, th-the --

4 WILSON: -- as a guarantee.

5 SINGER: -- the amount, uh, that doesn't ma-matter right now.

6 It matters you're committed. And you putting down

7 some money, th-that I know... John, I kn-- known you

8 for years. So I know, when, uh, we get the girls in,

9 it's a done deal and you're gonna take care of your

10 part of it, you're gonna make the payments to the

11 schools and the -- to the coaches. And that's what I

12 need -- that's -- tha-- so I'm not worried about that.

13 WILSON: Uh, uh, help me understand the logistics? I thought I

14 make the payment to you and you make the payment to

15 the school.

16 SINGER: Correct. That's correct.

17 WILSON: Oh, you said *I* make the payment to the schools.

18 SINGER: Well, no, no.

19 WILSON: You're (inaudible)...

20 SINGER: Uh, essentially, uh, it's gonna come to my

21 foundation... That's correct.

22 WILSON: And you pay. Uh, r-- OK.

23 SINGER: That's correct.

1 WILSON: Now, um, uh, how does that actually wor--? What if
2 they don't actually get in? Uh, it's not a b-- uh...

3 SINGER: Oh, no, no, no. Y-you don't have to [07:00] worry
4 about it. They're -- it's g-- it's a done deal. And
5 I'll know beforehand if it's gonna be done or not.

6 WILSON: Uh...

7 SINGER: But, uh --

8 WILSON: When will you know --

9 SINGER: -- see, uh --

10 WILSON: -- in the summer of next year?

11 SINGER: -- I need a score. See? That's why I need their
12 grades and scores. And that's wh--

13 WILSON: Yeah. They get PSATs. And they just took the PSATs.

14 SINGER: Correct. And then I need the real scores. That would
15 be -- that's gonna -- that's gonna be able to tell me
16 how easy it is to -- to flow it through or no-- and
17 I'm hopefu-- both girls get the same or something
18 similar to each other.

19 WILSON: They've gotten pretty similar scores all along, plus
20 and minus math and English, that kinda stuff.

21 SINGER: Right.

22 WILSON: Yeah.

23 SINGER: Right.

1 WILSON: As long as, you know, like you can -- 1300 or so, is

2 that OK --

3 SINGER: Correct.

4 WILSON: -- is it --

5 SINGER: Yes. Yeah.

6 WILSON: -- 1300 plus? OK.

7 SINGER: Yeah.

8 WILSON: Now, do you ha-- when you say you need to know, we

9 have to actually have picked a school by when too,

10 that it's -- OK, it's 2 to Stanford, 2 at Harvard, or

11 1 in each --

12 SINGER: Well, uh, late --

13 WILSON: -- 1 in USC, or...?

14 SINGER: -- so I need that late spring.

15 WILSON: So late spring only. OK.

16 SINGER: Right. And you guys are gonna visit the schools by

17 then. You'll have so much fun, uh.

18 WILSON: Yeah, yeah. They're g-- they haven't gone to these

19 place-- they've been to some of them.

20 SINGER: Correct.

21 WILSON: But they didn't go to them, look at 'em. Uh, does it

22 matter if they go to them and look at the -- an-and

23 have this whole tour, with the [08:00] school knowing,

24 or just go and look at themselves?

1 SINGER: No, uh. It's a --

2 WILSON: Want to suck up to the dean?

3 SINGER: -- uh, a regular tour -- regular -- regular tour.

4 WILSON: OK. Do those have to be done durin' the week too?

5 They can't do 'em --

6 SINGER: Yeah.

7 WILSON: -- on a weekend really?

8 SINGER: Yeah. The weekends -- you know, because they don't

9 have the same energy.

10 WILSON: No, no. I understand that. But I meant for the

11 school, to meet with the whatever, faculty -- or not

12 the facu-- but the...

13 SINGER: Well, they d-- they're just gonna go on a regular

14 tour. They're not gonna meet, uh, faculty anyways.

15 WILSON: I mean, see the class, I mean-- not meet the faculty

16 but see the classrooms.

17 SINGER: Well, if we have kids that go there. We can set it up

18 with 'em. If I don't kids that go, they don't go see

19 classes. People do--

20 WILSON: Oh, they do not. They just go on a tour --

21 SINGER: No. People are worried --

22 WILSON: -- of campus by --

23 SINGER: -- about all that. Yes.

1 WILSON: -- admissions? OK. So it's admissions tour, not like
2 a classroom tour.

3 SINGER: Correct.

4 WILSON: OK. Uh...

5 SINGER: Correct. Unless I have kids there.

6 WILSON: Uh, gotcha. OK. So if I do it early on, you might
7 even get, you said, 2 -- uh, 2 (inaudible) the top
8 ones (inaudible) 1 (inaudible).

9 SINGER: Correct.

10 WILSON: And does it really matter, though, if it's 2 at 1 or,
11 uh, not?

12 SINGER: It d--

13 WILSON: Ho-how much did you...?

14 SINGER: It makes it ea-- it makes it easier, if it isn't, but
15 it can be done.

16 WILSON: It could be done. OK. And you're pretty confident
17 right now, a-and all those top schools, you could get
18 something done, as long as they get --

19 SINGER: Yeah.

20 WILSON: -- a test score of [09:00] 1300.

21 SINGER: Because I'm -- I'm usin' up my spot now. And then you
22 have the ne-- you're early.

23 WILSON: OK. Great. And then, uh... You only have like 1 or
24 2 spots in each of these place, though, you're saying.

1 SINGER: Correct.

2 WILSON: Or, y-- uh, you have several, depending on the sport,
3 you were s-- uh, 'cause like --

4 SINGER: Well, it depends.

5 WILSON: -- Harvard, you can a couple --

6 SINGER: Uh, uh...

7 WILSON: -- both crew and saili--

8 SINGER: Well, John, it, uh -- it depends on boy or girl, all
9 of that, right? Because --

10 WILSON: But I'm saying 2 girls.

11 SINGER: -- (inaudible). Yeah, usually 2 girls.

12 WILSON: So my t-- you can get a couple girls in each year, to
13 these places. And they may --

14 SINGER: Correct.

15 WILSON: -- take both of those spots.

16 SINGER: Correct.

17 WILSON: OK. Sound like you got 20 spots. You may only have
18 2.

19 SINGER: No. Uh, right. You're crazy.

20 WILSON: No. It's why you need to charge a bigger premium, my
21 friend.

22 SINGER: I got it. Well, we'll have that discussion in --

23 WILSON: Uh...

24 SINGER: -- in, uh, November. How's that?

1 WILSON: OK. And that sounds great. So I w-- I will get
2 you... Send me an email with where you need to send
3 these funds. And so you don't care. Half a million,
4 whatever, is good, $\frac{3}{4}$ of a million, doesn't really
5 matter, you're saying, just send something to you.

6 SINGER: Correct.

7 WILSON: And then, uh -- uh, then you know we're locked in for
8 2. We don't know where yet.

9 SINGER: R--

10 WILSON: We'll determine that a little bit later in the year,
11 maybe November. [10:00] So you have your dates? Is
12 it 1 and 2, for sure? What is your schedule?

13 SINGER: Excuse me?

14 WILSON: The dates (inaudible) --

15 SINGER: Yeah. November --

16 WILSON: -- come back to Boston, uh.

17 SINGER: -- 1st and 2nd. Yeah. November 1st and 2nd -- it's a
18 Thursday, Friday -- I'll be...

19 WILSON: OK. Yeah. Right now we were plannin' on being out of
20 town, damn it. We're gonna be in Europe. Uh, when's
21 the next time you're in, uh, Boston, uh?

22 SINGER: Uh, I'll have to figure that out. I'll let you know,
23 though.

1 WILSON: OK. My girls'll be in town. But w-- Leslie and I
2 will be out, yeah.

3 SINGER: OK. Gotcha.

4 WILSON: All right. Oh, by the way, you should mark your
5 calendar for next Ju-July, if you want, in, uh, Paris.
6 Got a big birthday, July, uh, 19.

7 SINGER: OK.

8 WILSON: I rented out Versailles.

9 SINGER: Oh, my God. You're crazy.

10 WILSON: I know. A black-tie party there. So you'll have to
11 come.

12 SINGER: Uh...

13 WILSON: Anyway. Uh, I will -- I'll get you -- uh, I'll parti-
14 -

15 SINGER: I'll send you the -- I'll send you the w-- uh,
16 information about the bank and the wiring stuff, uh,
17 probably in the next day or so.

18 WILSON: OK. That's great. It's good to hear that earlier is
19 better.

20 SINGER: Yeah.

21 WILSON: I'm glad we had this conversation. And then I'll have
22 the girls run a filter, over the next few weeks. Uh,
23 they could meet with you in November without us. Is
24 that [11:00] OK? Or would you --

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1 SINGER: Sure.

2 WILSON: -- want (inaudible) with us?

3 SINGER: Absolutely.

4 WILSON: OK.

5 SINGER: Absol--

6 WILSON: So I'll have the girls plan on meeting you sometime

7 November 1 and 2. Let me know the next time you're on

8 (inaudible).

9 SINGER: Will do.

10 WILSON: Yeah. I'd be happy to help you with your business

11 model. So I think you're leaving a lotta money on the

12 table.

13 SINGER: I know y-- I know that. We'll have that discussion.

14 WILSON: OK. So the g--

15 SINGER: All right, John.

16 WILSON: Uh...

17 SINGER: Thanks.

18 WILSON: Take, uh...

19 SINGER: OK. Buh-bye. [11:18]

20

21 END OF AUDIO FILE